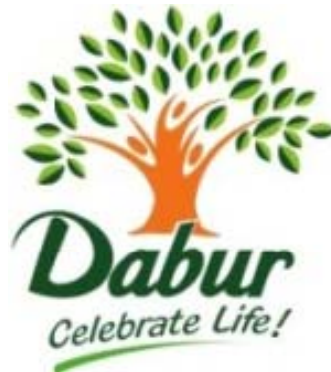


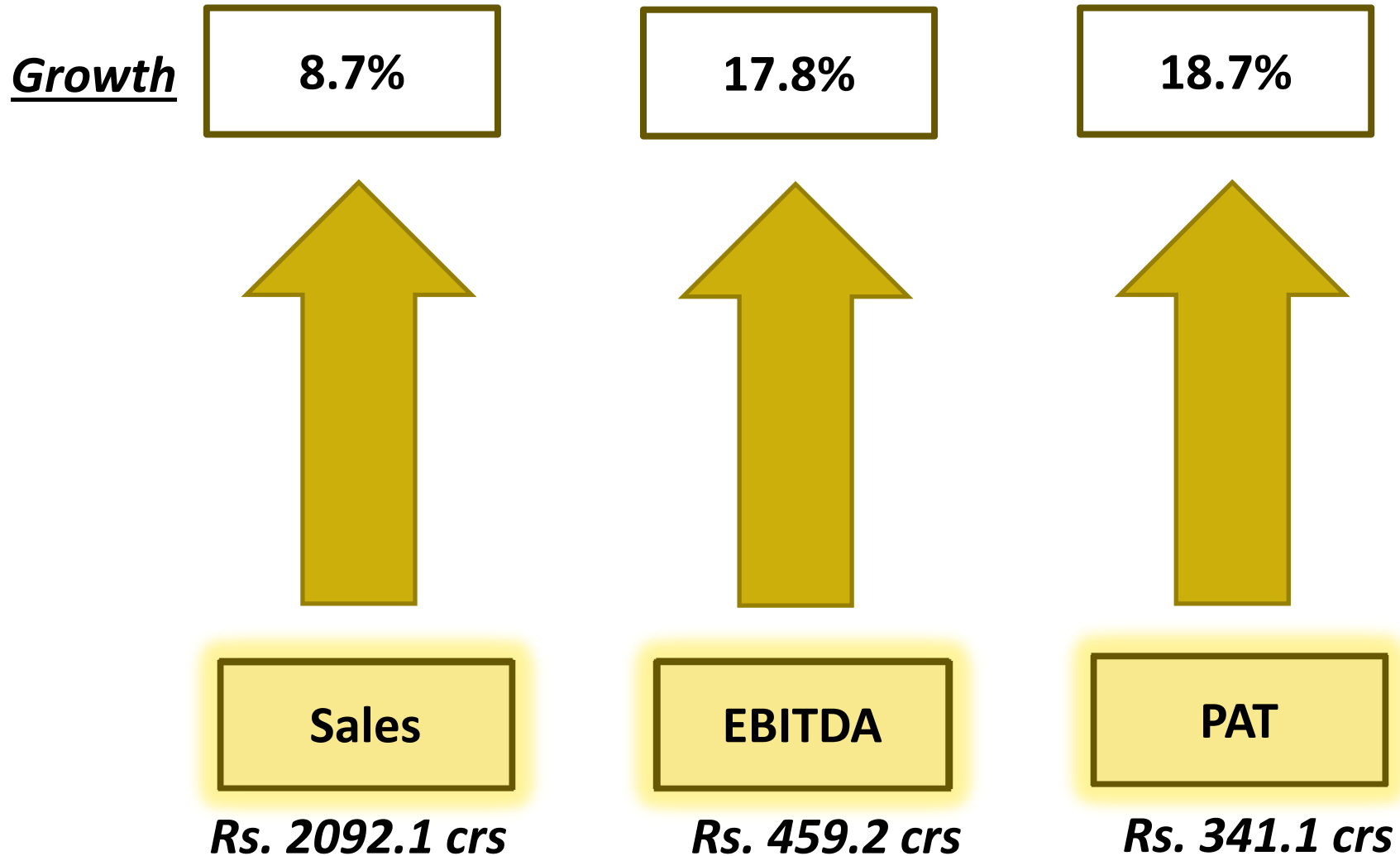
Investor Communication

Quarter ended 30th September, 2015

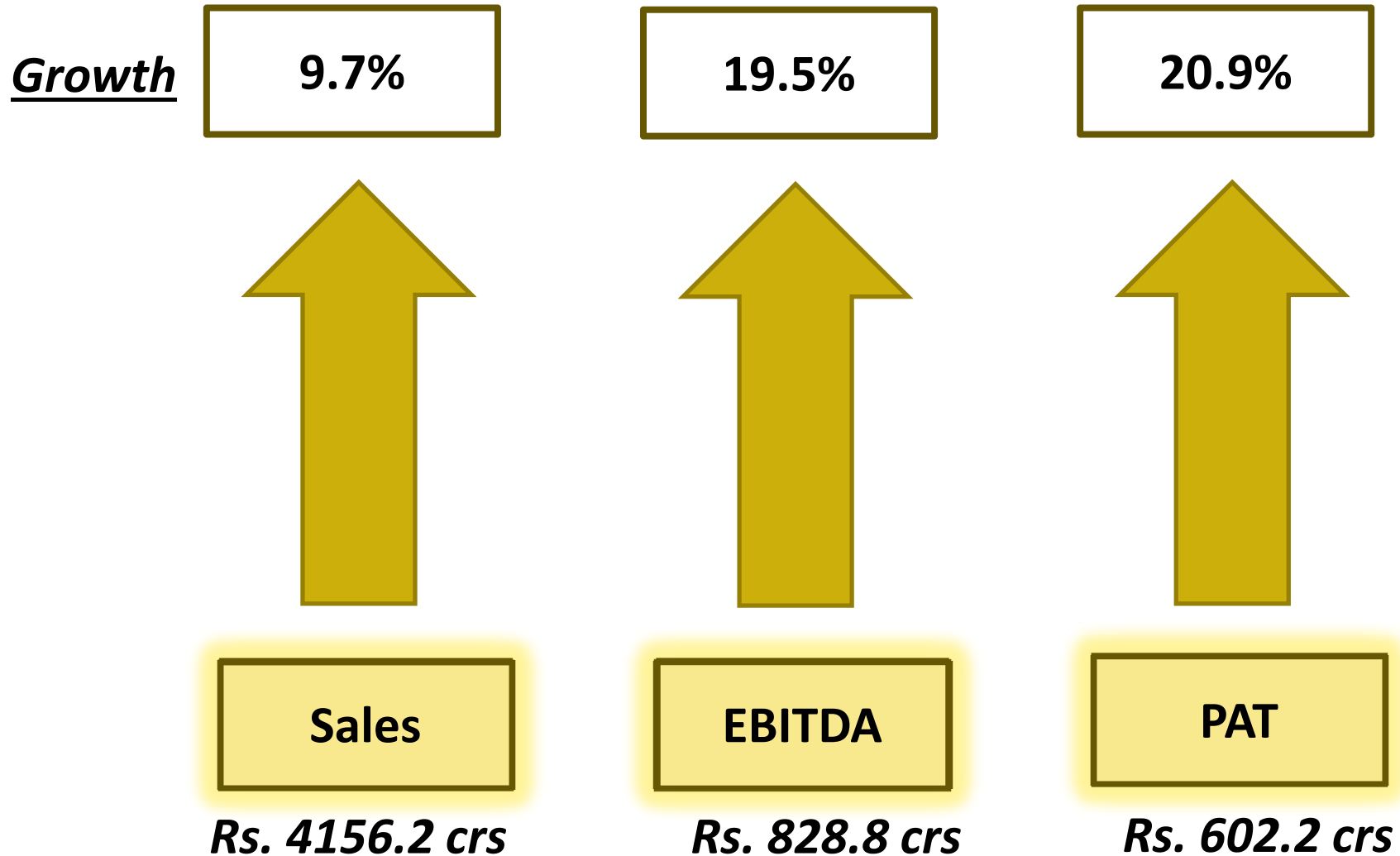


28th October, 2015

Financial Highlights Q2FY16

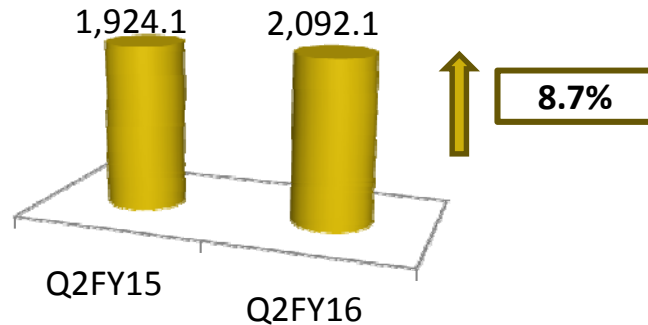


Financial Highlights H1FY16



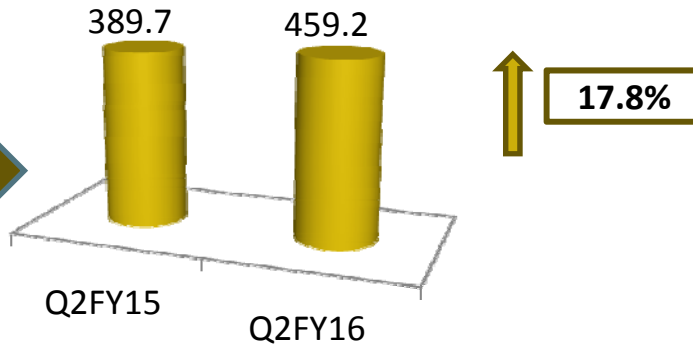
Financial Highlights Q2FY16

Revenue
(In Rs.Crs)



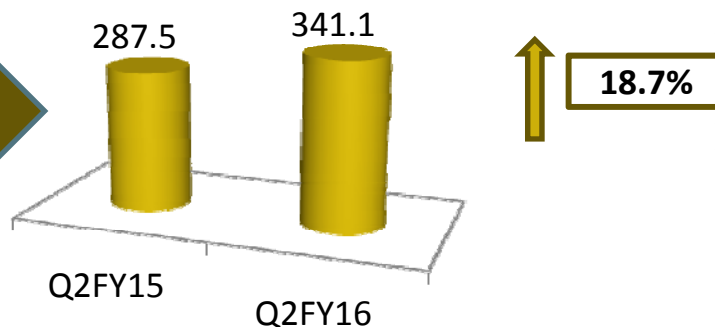
- Consolidated sales grew by 8.7%
- Domestic FMCG Business reported growth of 8.8% driven by volume growth of 5%

EBITDA
(In Rs.Crs)



- EBITDA margin increased to 21.9% v/s 20.3% in Q2FY15
- Material Costs were lower at 45% of sales in Q2FY16 vs 47% in Q2FY15
- Adpro maintained at 13.3% vs 13.2% in Q2FY15

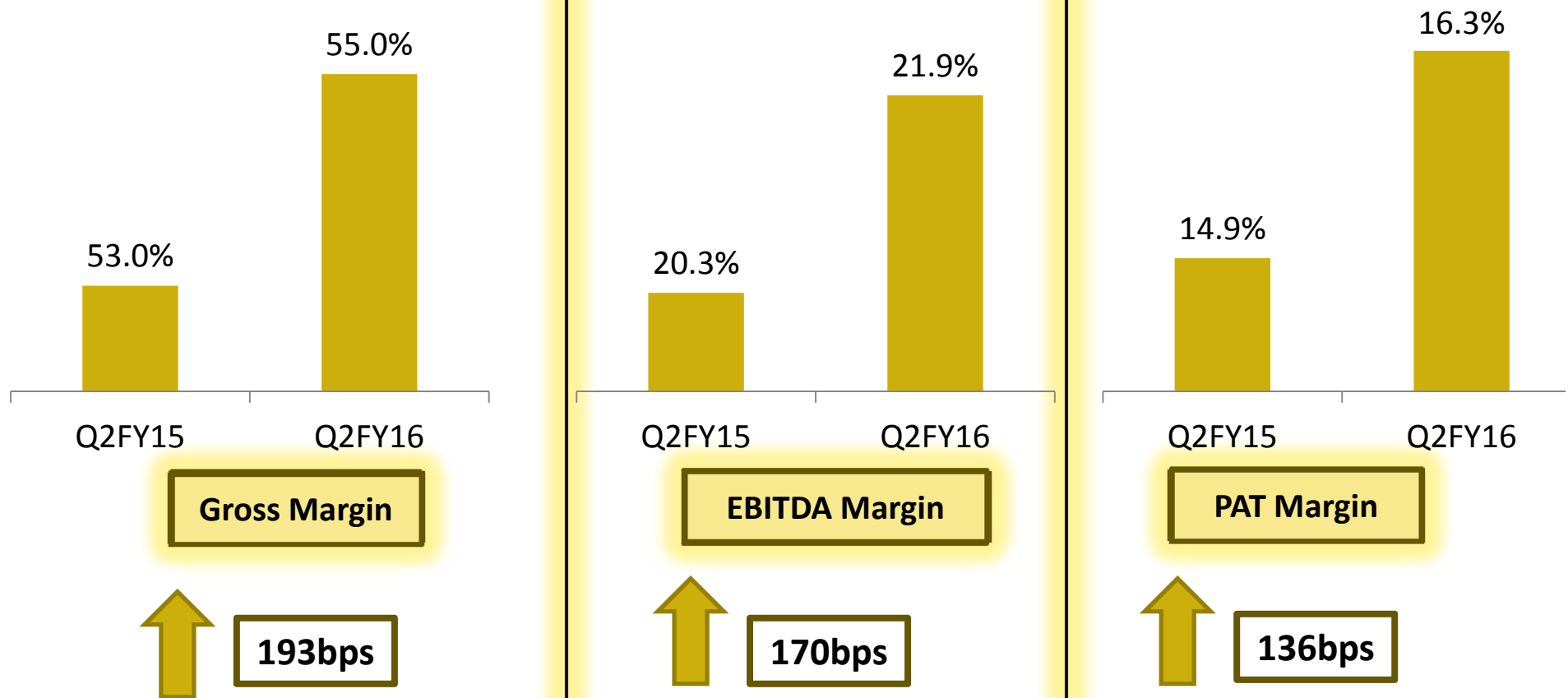
*PAT
(In Rs.Crs)



- Consolidated PAT grew by 18.7%
- PAT Margins increased from 14.9% in Q2FY15 to 16.3% in Q2FY16

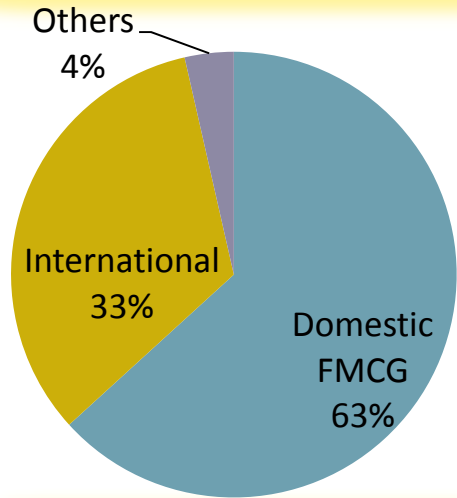
*After minority interest

Margin Profile Q2FY16

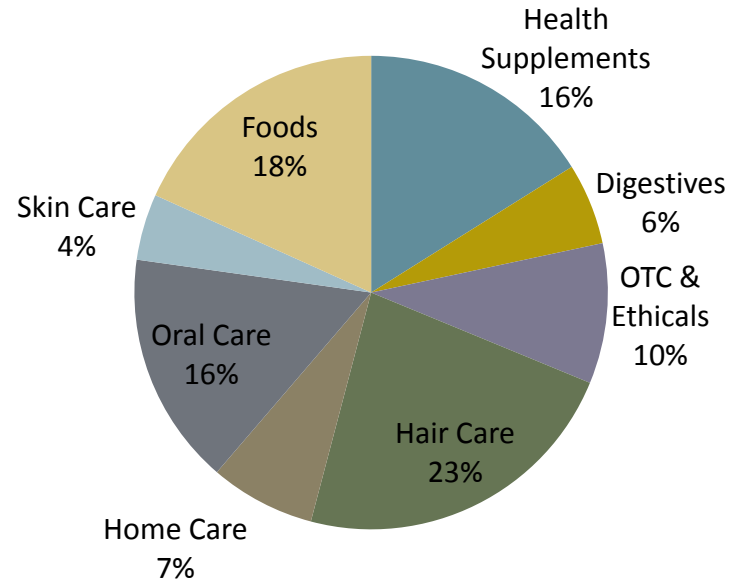


Dabur Business Overview Q2FY16

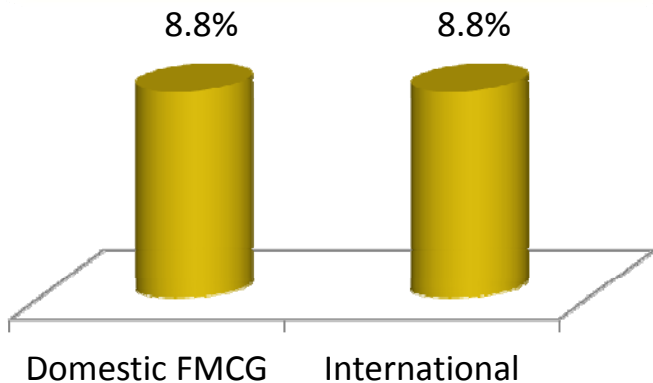
Sales Contribution*



Domestic FMCG-
Category Breakup



Domestic and International Sales Growth Rates



- Domestic FMCG Business reported growth of 8.8% driven by volume growth of 5%
- Volume growth for the Domestic FMCG business excluding beverages was 7%
- International Business grew by 8.8%
- International Business contributed to 33% of consolidated sales

* Others includes Retail

Category Highlights

Hair Care

Hair Care Growth ↑ 9.4%

Hair Oils



- Hair Oils recorded strong double-digit volume led growth with both Perfumed and Coconut Hair Oil performing well
- The Light Coco Hair Oil segment has been gaining traction and we recently launched the Vatika Jasmine Hair Oil in this segment
- Regional focus and initiatives to drive visibility are helping us clock growth ahead of the industry

Shampoo

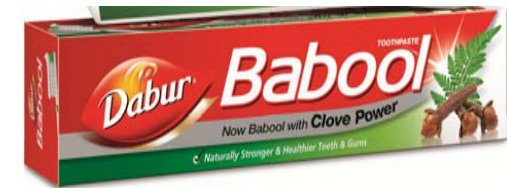


- The shampoo portfolio posted a slowdown this quarter due to heightened competitive intensity
- Dabur Almond Shampoo – an alpha ingredient shampoo was launched this quarter along with a new communication
- Continued focus on innovation and consumer engagement to strengthen the brand appeal

Oral Care

Oral Care Growth ↑ 18.7%

The Toothpaste portfolio grew @ 28.1%



- Red Toothpaste posted robust double-digit volume led growth

- Dental camps, sampling through schools and effective communication has helped the brand clock good growth

- Increasing visibility in Modern Trade for the brand

- Meswak Toothpaste continued the strong momentum with double digit growth this quarter

- Focus has been on expanding footprint to help the brand achieve good scale

- Leveraging the digital media to drive visibility is helping the brand gain traction

- Babool posted growth this quarter reversing the declining trend

- The imagery building campaign “Mazboot Daant Mazboot Iraade” has worked well for the brand

- Continued focus on increasing the saliency of large packs to improve the sales mix

Skin Care

Skin Care Growth ↑ 2.2%



OXYLIFE

- Gulabari clocked moderate growth this quarter although Gulabari rose water performed well

- The Winter Range including cold creams and lotions has been re-launched in a more contemporary format to enhance the brand appeal

- Fem Bleaches recorded single growth in Q2FY16; growth impacted by delayed festive season

- Premium variants like *Gold* are driving the category growth

- The Fem “Get Set Glow” campaign lined up for the festive season

- Oxy Life posted a weak performance on account of supply constraints

- Prowhite Pure Oxygen Facial kits were launched under the OxyLife Professional range for the salon channel

- Salon pack of Crème + Crème Bleach has been launched – an innovative new concept in bleaches

Home Care

Home Care Growth ↑ 12.4%



- Odonil continued to register good growth
- The new communication has been well received
- Consumer Engagement, Point of purchase trials and impactful visibility have helped drive growth

- Odomos performed well this quarter
- Targeting schools to generate trials and doctor endorsements
- Extensive use of Digital media to spread awareness about Dengue is helping the brand

- Sanifresh posted softer sales this quarter
- High competitive intensity in the category leading to increasing consumer promotions
- Variant extensions and innovations planned going forward

Health Supplements

Health Supplements Growth  9%



- Honey continued on the strong growth trajectory, clocking double digit growth this quarter
- The concept of *Honey Recipes* is being used to promote more consumption of Honey on a daily basis
- The *Dabur Honey* website with 1.1 lac visits in just two months has helped drive customer engagement

- Chyawanprash posted muted growth this quarter mainly due to lower institutional sales; However the Chyawanprash range is all set to tap the winter season sales
- National rollout of *Chocolate Chyawanprash* planned
- Consumer Activation- *Dabur Chyawanprash India Immune School Challenge* has been working well for the brand

Digestives

Digestives Growth  1.6%



- The Hajmola Franchise recorded flattish growth in Q2FY16
- Recently launched Hajmola Yoodley and Hajmola Chatpat have got an encouraging response from consumers
- Increasing rural penetration and leveraging Modern Trade shall accelerate growth

- The Pudina Hara franchise posted good growth this quarter
- New communication and chemist channel focus driving growth
- Focus on increasing visibility and awareness of *Pudina Hara Fizz* variant

OTC and Ethicals

OTC & Ethicals Growth  10.8%



- Lal Tail posted good growth this quarter
- Reaching consumers through multiple touch points & Influencing KOLs through Doctor Advocacy has been beneficial for the brand
- Dabur Baby Massage Oil has been well-received and a strong NPD pipeline is planned in the Baby care segment

- Honitus franchise performed well in Q2FY16
- 'Effective relief with non-drowsiness' proposition has helped in product differentiation
- Project LEAD to help improve the brand equity for Honitus among doctors

- Ethicals portfolio posted moderate growth in Q2FY16
- Women's tonics in the OTC segment posted double digit growth.
- The Medical Marketing initiative is expected to ramp up sales of this segment

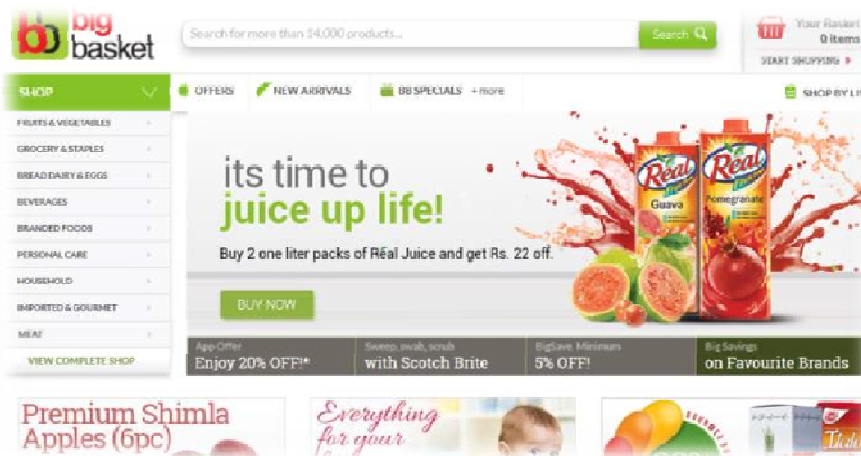
Foods

Foods Growth  2.4%



- REAL Fruit Juices posted single digit growth in Q2FY16 on account of shifting of the festive season to Q3 in FY16 vs Q2 in FY15 and supply disruptions from Nepal due to political disturbances
- Brand activations & focus on E-commerce and Modern Trade channels to drive growth
- Real Wellnezz range to be extended to other variants

E- Commerce Brand Activation



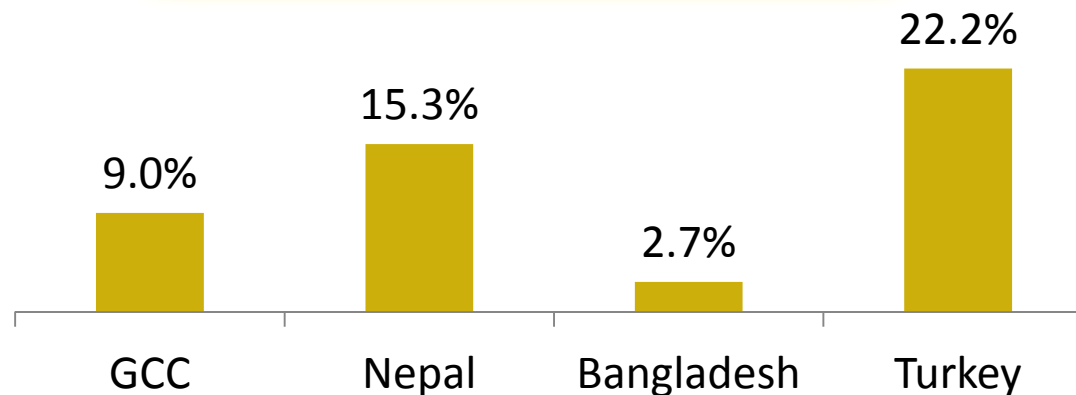
Chef Conclave- 2015



International Business

- International Business registered growth of 8.8% with constant currency growth of 6.4% in Q2FY16
- Organic International Business grew by 9.5%, impacted by political disturbances in MENA region and currency devaluation in Nigeria and Egypt
- Namaste posted double-digit growth in Q2FY16
- Continued innovation in the International markets-
 - ✓The Dermovia Range has been extended to Sun Protection Lotions, face was, scrubs etc.
 - ✓Vatika Cactus & Coconut Hair mask has been introduced

*Key Growth Markets Q2FY16



Recently Launched

India



Dabur Almond Shampoo



Oxy Prowhite Facial Kits



Oxy Crème+Crème Bleach- Salon Pack



Vatika Jasmine Hair Oil

International



Dermoviva Face Care Range- Facewash & Scrub



Vatika Cactus & Coconut Hair Mask



Dermoviva Sun Lotion

Interim Dividend

| Interim Dividend | H1FY16 |
|--------------------------|--------|
| Dividend Per share (Rs.) | 1.25 |
| Dividend % | 125% |
| Total dividend(Rs.crs)* | 264.65 |

*Note: Includes dividend tax

Consolidated P&L

| DIL (Consolidated) P&L - in Rs. crores | Q2FY16 | Q2FY15 | YoY (%) | H1 FY16 | H1 FY15 | YoY (%) |
|-----------------------------------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
| Net Sales | 2,092.1 | 1,924.1 | 8.7% | 4,156.2 | 3,788.0 | 9.7% |
| Less:Excise Duty | | | | | | |
| Net Sales | 2,092.1 | 1,924.1 | 8.7% | 4,156.2 | 3,788.0 | 9.7% |
| Other Operating Income | 4.1 | 5.5 | -24.6% | 9.5 | 10.4 | -9.0% |
| Material Cost | 941.8 | 903.4 | 4.3% | 1897.6 | 1826.0 | 3.9% |
| <i>% of Sales</i> | 45.0% | 47.0% | | 45.7% | 48.2% | |
| Employee Expense | 200.8 | 182.5 | 10.0% | 390.0 | 339.4 | 14.9% |
| <i>% of Sales</i> | 9.6% | 9.5% | | 9.4% | 9.0% | |
| Advertising & Publicity | 278.4 | 253.3 | 9.9% | 609.0 | 539.6 | 12.9% |
| <i>% of Sales</i> | 13.3% | 13.2% | | 14.7% | 14.2% | |
| Other Expenses | 270.7 | 239.5 | 13.0% | 542.9 | 474.5 | 14.4% |
| <i>% of Sales</i> | 12.9% | 12.4% | | 13.1% | 12.5% | |
| Other Non Operating Income | 54.7 | 38.9 | 40.7% | 102.5 | 74.8 | 37.1% |
| EBITDA | 459.2 | 389.7 | 17.8% | 828.8 | 693.7 | 19.5% |
| <i>% of Sales</i> | 21.9% | 20.3% | | 19.9% | 18.3% | |
| Finance Costs | 12.4 | 10.2 | 21.4% | 24.1 | 20.3 | 18.6% |
| Depreciation & Amortization | 32.9 | 29.2 | 12.6% | 65.5 | 55.9 | 17.1% |
| Profit Before Tax (PBT) | 414.0 | 350.3 | 18.2% | 739.2 | 617.5 | 19.7% |
| Exceptional Item | 0.0 | 0.0 | | 0.0 | 0.0 | |
| Tax Expenses | 72.8 | 61.6 | 18.2% | 136.0 | 117.6 | 15.6% |
| PAT(Before extraordinary item) | 341.2 | 288.8 | 18.2% | 603.2 | 499.9 | 20.7% |
| <i>% of Sales</i> | 16.3% | 15.0% | | 14.5% | 13.2% | |
| Extraordinary Item | 0.0 | 0.0 | | 0.0 | 0.0 | |
| PAT(After extraordinary Items) | 341.2 | 288.8 | 18.2% | 603.2 | 499.9 | 20.7% |
| Minority Interest - Profit/(Loss) | 0.0 | 1.3 | | 1.0 | 1.6 | |
| PAT (After Extra ordinary item & Minority Int) | 341.1 | 287.5 | 18.7% | 602.2 | 498.3 | 20.9% |

Statement of Assets and Liabilities

| Particulars | As at 30/09/2015 (Audited) | As at 31/03/2015 (Audited) |
|--------------------------------------------|-------------------------------|-------------------------------|
| A EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | | |
| (a) Share capital | 175.91 | 175.65 |
| (b) Reserves and surplus | 3542.54 | 3178.49 |
| Sub-total - Shareholders' funds | 3718.45 | 3354.14 |
| 2. Minority interest | 19.88 | 18.16 |
| 3. Non-current liabilities | | |
| (a) Long-term borrowings | 180.79 | 210.57 |
| (b) Deferred tax liabilities (net) | 70.27 | 58.71 |
| (c) Long-term provisions | 48.86 | 46.21 |
| Sub-total - Non-current liabilities | 299.92 | 315.49 |
| 4. Current liabilities | | |
| (a) Short-term borrowings | 580.02 | 522.99 |
| (b) Trade payables | 1260.94 | 1095.84 |
| (c) Other current liabilities | 464.72 | 543.64 |
| (d) Short-term provisions | 450.04 | 256.02 |
| Sub-total - Current liabilities | 2755.72 | 2418.49 |
| TOTAL - EQUITY AND LIABILITIES | 6793.97 | 6106.28 |
| B ASSETS | | |
| 1. Non-current assets | | |
| (a) Fixed assets | 1342.19 | 1306.03 |
| (b) Goodwill on consolidation | 621.40 | 621.40 |
| (c) Non-current investments | 1755.29 | 1407.40 |
| (d) Long-term loans and advances | 21.47 | 20.75 |
| (e) Other non-current assets | 20.13 | 20.13 |
| Sub-total - Non-current assets | 3760.48 | 3375.71 |
| 2 Current assets | | |
| (a) Current investments | 458.67 | 405.97 |
| (b) Inventories | 1033.22 | 973.27 |
| (c) Trade receivables | 748.17 | 710.84 |
| (d) Cash and bank balances | 285.61 | 276.04 |
| (e) Short-term loans and advances | 378.51 | 278.87 |
| (f) Other current assets | 129.31 | 85.58 |
| Sub-total - Current assets | 3033.49 | 2730.57 |
| TOTAL - ASSETS | 6793.97 | 6106.28 |

Thank You